

Ref No.: Minechem/Stock Exch/Letter/8104

29th September 2021

**The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001**

**The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir / Madam,

**Sub: Proceedings of the 40th Annual General Meeting of the Company held on
29th September 2021.**

We wish to inform you that the 40th Annual General Meeting (AGM) of the Members of the Company was held on Wednesday, 29th September, 2021 at 12.10 p.m. IST through Video Conferencing/Other Audio Visual Means (e-AGM).

In this regard, enclosed herewith please find a copy of the summary of proceedings of 40th AGM as required under Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take the same on record.

Thanking you,

Yours faithfully,

 For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)**

Encl.: As Above

Regd. Office :

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)

Tel. : +91-22 6665 1700 ■ Email : info@ashapura.com ■ www.ashapura.com

CIN No. L14108MH1982PLC026396



PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ASHAPURA MINECHEM LIMITED HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS AT 12.10 P.M.

PRESENT THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS:

Shri. Chetan Shah	Chairman
Shri Hemul Shah	Executive Director & CEO
Shri Harish Motiwalla	Independent Director & Chairman of the Audit Committee
Shri Abhilash Munsif	Independent Director
Shri Pundarik Sanyal	Independent Director
Smt. Neeta Shah	Independent Woman Director
Smt. Himani Ankur Shah	Non-Executive Director
Shri Sachin Polke	Company Secretary & Compliance Officer
Shri Ashish Desai	Chief Financial Officer (CFO)

Shri Chetan Shah, Chairman occupied the Chair and welcomed the Members at the 40th Annual General Meeting of the Company.

He mentioned that in view of the guidelines issued by MCA and SEBI due to massive outbreak of the 2nd wave of Covid-19 pandemic the 40th Annual General Meeting (AGM) was duly convened and conducted through Video Conferencing ("VCH)/Other Audio-Visual Means ("OAVMH) pursuant to Circular No.02/2021 issued by Ministry of Corporate Affairs ('MCA') and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), which allowed the companies to hold AGMs through VC/ OAVM.

Announcing that the requisite quorum being present, he called meeting to the order and commenced the proceedings of the Meeting. Since the meeting was held through VC, the facility for appointment of proxy for the AGM was not provided to the Members. As such, there was no proxy present at the meeting.

Regd. Office :

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)

Tel. : +91-22 6665 1700 ■ Email : info@ashapura.com ■ www.ashapura.com

CIN No. L14108MH1982PLC026396

Moving further, the Chairman requested the Members of the Board to introduce themselves and confirm their participation through VC. The Chairman informed that he himself was attending the meeting through video conferencing from Registered Office of the Company. Thereafter, all other Board Members introduced themselves mentioning their respective locations from where they were participating through VC.

He then confirmed the presence of representative of M/s. PARK & Co., Statutory Auditors and Shri. Virendra Bhatt, Practicing Company Secretary & appointed Scrutinizer at the AGM through Video Conferencing from their respective locations.

The Chairman then requested Shri. Sachin Polke, Company Secretary & Compliance Officer, to provide general instructions to the members regarding participation in this meeting.

The Company Secretary apprised that the Annual General Meeting was held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means was made available for the members on a first-come-first-served basis. He then informed that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, were available electronically for inspection by the members during the AGM and that Members seeking to inspect such documents were asked to send their requests to designated email viz. cosec@ashapura.com.

He also informed that the Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting from 25th September, 2021 (Saturday) at 9.00 a.m. ending on 28th September, 2021 (Tuesday) at 5.00 p.m. and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations. Members who joined the meeting through VC and who had not cast their votes through remote e-voting, were provided the option to vote through e-voting facility made available during the AGM. The Company had appointed Shri. Virendra Bhatt, Company Secretary, as Scrutinizer to supervise the e-voting process and to provide combined voting results of remote e-voting and e-voting at the AGM along with the Scrutinizers Report.

Thereafter he mentioned that the Annual Report along with the Notice of AGM had already been circulated through electronic mode to those members, who were holding shares of the Company as on cut-off date i.e. 22nd September 2021 (Wednesday) and whose e-mail IDs were registered with the Company/ Depositories.

Then, the Notice convening the 40th Annual General Meeting and Reports forming part of the Annual Report for the Financial Year 2020-2021 were taken as read.

While on the topic, the Members were informed that, there were observations in the report of the Secretarial Auditors which were self-explanatory and management reply or view on the same had been stated in the Directors' Report on page no. 22. Moving further, the Company



Secretary read out the agenda items for the benefit of the members online and then requested the Chairman to take forward the proceedings of the meeting and also to address the Members and brief them on the performance and way forward for the Company.

At the outset, Shri Chetan Shah explained to the members all feasible efforts the Company had taken under the current circumstances to enable members participate through video conference and vote at the AGM. He acknowledged the presence of all the members, colleagues on the Board, auditors and the management team for joining this meeting through video conference. Chairman expressed that the second year in a row, how he missed the warmth of a face-to-face interaction with our members, due to the COVID pandemic.

He stated that after a decade of several dynamic challenges, the company had an encouraging year 2021 and it remains an outstanding year in the Company's history. He informed that the Company performed well on all aspects of business; it has brought in the new light, hope and various new expectations for all stakeholders. It has been a wonderful turnaround story in which the Company is on the right track to resume its marathon to grown & glory.

He then enunciated a brief overview of both domestic and global international business activities. He clarified that despite various challenges like the pandemic, volatility in fuel & freight costs, patchy implementation of the New Mineral Policy etc., all the Strategic Business Units of the Company have performed admirably with approx. 15% to 20% growth. He congratulated the entire team for their tireless efforts, commitment and dedication. He reposed his confidence to maintain the same spirit and enthusiasm in 2021-2022. He added that the impending robust growth in the Indian economy will have a direct impact on the mineral demand, which can be fulfilled by captive domestic reserves or via imports. Company's Indian and global resource base, knowledge, expertise and experience over the years gives an edge over other supplicants.

Moving further, he briefed the Members about business operations of the Company at Guinea and future outlook. He pointed out that the Company has completed export of 2 million tons of ore within a year of operation in Guinea and it is intended to further achieve exports of 1.5 to 2 million tons before the conclusion of FY 22. He also indicated possible alliance with the International players which may augment growth.

He stated that it remains in Ashapura's DNA to constantly develop new products & solutions at the higher planes of the value-chain to complete the Group's transiting from mining to value-added mineral solutions. Accordingly, the Company has recently enhanced its already formidable Research & Development facilities at Bhuj by setting up new divisions, replete with equipment and subject matter experts for Environmental solutions (such as waste water treatment, soil conditioners etc), Mineral based food and pharmaceutical ingredients, Microbiology, Building & Construction materials.

He updated the Members on the Company's contribution towards the Society at large through various CSR activities undertaken by the Company in the areas of health, education, woman empowerment, relief and rehabilitation, social awareness and welfare etc.

The Chairman then invited Speakers to express their views, queries and observations, if any and/or seek clarifications. Shri Rajesh Joseph and Shri Rajendraprasad Joshi, Members of the Company addressed the meeting through VC. Members sought clarifications/information on Company's mineral business outlook and its market share, the transition plan from B2B to B2C Business, percentage contribution of key products of the company in topline, rational of having off Proppant business, the Promoters confidence expressed through the conversion of Warrants to Equity interalia...

The Chairman then responded and clarified on queries raised by the Members to their satisfaction. He expressed his sincere appreciation for the Member's understanding and continued support to Company.

Summing up his speech, he recited a couplet:

मेरी मंजिल मेरे करीब है इसका मुझे एहसास है; गुमान नहीं मुझे इरादों पे अपने;
ये मेरी सोच और हौसलों का विश्वास है.....

Moving further, the Company Secretary announced that voting electronically (e-voting) is still open and informed that the result of the e-voting will be announced later, on receipt of the Scrutinizer's Report and that the results of the E-Voting along with the Scrutinizer's Report shall be placed on the website of the Company and CDSL and will also be sent to the Stock Exchanges. The Chairman requested all the Board members to address the shareholders and share their views with the members of the Company.

The Board members shared their reaction and reposed their confidence in this Management of the Company and wished the Chairman and his complete management team great success in all future endeavors.

The Company Secretary thereafter thanked the shareholders for their active participation in the Annual General Meeting and declared the meeting as closed.

The meeting concluded at 1.40 p.m. After that the e-voting window was kept open for 15 minutes for e-voting enabling the Members to vote if not voted earlier.

The following items of business as per the Notice of 40th AGM were transacted at the meeting:



Continuation Sheet

Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31 st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2.	To declare Final Dividend for the Financial Year 2020-2021.
3.	To appoint a Director in place of Shri Hemul Shah (DIN- 00058558) who retires by rotation and being eligible, offers himself for reappointment.
Special Business	
4.	Ratification of remuneration payable to M/s. S. K. Rajani & Co., Cost Accountants, as Cost Auditors for the financial year 2021-2022 (Ordinary Resolution)
5.	Revision in Remuneration payable To Shri Chetan Shah, Executive Chairman (Ordinary Resolution)
6.	Revision in Remuneration Payable to Shri Hemul Shah, Executive Director & CEO (Ordinary Resolution)

For ASHAPURA MINECHEM LIMITED

Place: Mumbai

Date: 29th September 2021




SACHIN POLKE
COMPANY SECRETARY
& VP (Group Affairs)

ASHAPURA